

FFastfill Limited

Strategic Report, Directors' Report and Financial Statements
for the financial year ended 31 December 2022



FFASTFILL LIMITED

**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial year ended 31 December 2022**

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FFASTFILL LIMITED

COMPANY INFORMATION

DIRECTORS

S. Olivero (Italian)
C. Clinch (Irish) (*resigned on 31 October 2022*)
Mandy Rutter (British) (*appointed on 3 October 2022*)

SECRETARY

N. Griffin (British)

REGISTERED OFFICE

10 Queen Street Place,
London,
EC4R 1BE,
United Kingdom.

REGISTERED NUMBER OF INCORPORATION 3978346

AUDITOR

Ernst & Young,
Chartered Accountants,
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland

BANKER

Barclays Bank Plc,
1 Churchill Place,
London E14 5HP,
United Kingdom.

FFASTFILL LIMITED

STRATEGIC REPORT for the financial year ended 31 December 2022

The directors present herewith their Strategic Report, Directors' Report and audited financial statements ("financial statements") of Ffastfill Limited ("the Company") for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of Ffastfill Limited ("the Company") is to act as an investment holding company. The Company will continue to act as an investment company.

Financial Performance Indicators

The Company's key measure of financial performance is the Carrying Value of the Investments in Subsidiaries.

Carrying Value of the Investments in Subsidiaries

The carrying value of the investment in subsidiary was £34.2 million as at 31 December 2022 (2021: £34.2 million). No impairment has been recognised during the year (2021: £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty which the Company faces is:

- The Company is an investment holding company and has also provided loans to its subsidiary undertakings which represents the majority of its total assets. An impairment of the carrying value of these investments and the loans to subsidiary undertakings could be detrimental to the ability of the Company to continue in operation.

On behalf of the Directors

DocuSigned by:

Mandy Rutter

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Mandy Rutter

Director

22 September 2023

FFASTFILL LIMITED

DIRECTORS' REPORT for the financial year ended 31 December 2022

The directors present herewith their report and audited financial statements for the financial year ended 31 December 2022.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at any time during the financial year in shares of the Company are set out in note 14 to the financial statements.

On 3 October 2022, Mandy Rutter appointed as a director of the company and on 31 October 2022, Conor Clinch resigned as a director of the Company.

A full list of the director who served during the year is disclosed on page 2.

DIVIDENDS

The Board of Directors did not recommend payment of dividends during the year (2021: £Nil).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the Statement of Financial Position date.

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activities during the year.

GOING CONCERN

The financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Company.

The directors have considered the expected future cash flows of the Company and its subsidiaries and have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under Company law, the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company as at the year end date and of its profit or loss for that financial year.

FFASTFILL LIMITED

DIRECTORS' REPORT for the financial year ended 31 December 2022 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. The directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 487 of the Companies Act 2006.

On behalf of the Directors

DocuSigned by:



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Mandy Rutter
Director

22 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED

Opinion

We have audited the financial statements of FFastfill Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED (Continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Continued.../

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED (Continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101, the Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;
- We understood how the Company is complying with those frameworks that are applicable to the Company and determined that the most significant are FRS 101, the Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED (Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk.
We performed journals entry testing by specific risk criteria, with a focus on manual journals indicating large or unusual transactions based on our understanding of the company's business;
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Hegarty
for and on behalf of Ernst & Young,
Chartered Accountants and Statutory Audit Firm
Dublin
Date: 29.09.23

FFASTFILL LIMITED**STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2022**

	<i>Note</i>	<i>2022</i> £	<i>2021</i> £
Operating income / (expenses)		72,987	(81,757)
Operating profit / (loss)	2	72,987	(81,757)
Gain on disposal of subsidiary	9	20,346	–
Finance income	6	38,135	36,130
Finance expense	7	(128)	(81)
Profit / (loss) before taxation		131,340	(45,708)
Tax on profit / (loss)	8	–	–
Profit / (loss) for the financial year		131,340	(45,708)
Other comprehensive income		–	–
Total comprehensive income / (loss)		131,340	(45,708)

FFASTFILL LIMITED**STATEMENT OF FINANCIAL POSITION
at 31 December 2022**

	Note	2022 £	2021 £
NON-CURRENT ASSETS			
Financial assets	9	34,178,788	34,179,146
		<u>34,178,788</u>	<u>34,179,146</u>
CURRENT ASSETS			
Trade and other receivables	10	10,224,594	10,092,784
Cash and cash equivalents		5,050	5,178
		<u>10,229,644</u>	<u>10,097,962</u>
Creditors - amounts falling due within one year	11	(1,655,665)	(1,655,681)
NET CURRENT ASSETS		<u>8,573,979</u>	<u>8,442,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,752,767</u>	<u>42,621,427</u>
NET ASSETS		<u>42,752,767</u>	<u>42,621,427</u>
EQUITY			
Called up share capital	12	5,303,970	5,303,970
Share premium account	12	8,325,384	8,325,384
Retained earnings		29,123,413	28,992,073
TOTAL SHAREHOLDERS' FUNDS		<u>42,752,767</u>	<u>42,621,427</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2023. They were signed on its behalf by:

DocuSigned by:

Mandy Rutter

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Mandy Rutter

Director

FFASTFILL LIMITED

**STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2022**

	<i>Share capital £</i>	<i>Share premium £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
Balance at 1 January 2021	5,303,970	8,325,384	29,037,781	42,667,135
Loss for the financial year	–	–	(45,708)	(45,708)
Other comprehensive income for the financial year	–	–	–	–
Total comprehensive loss for the financial year	–	–	(45,708)	(45,708)
Balance at 31 December 2021	5,303,970	8,325,384	28,992,073	42,621,427
Profit for the financial year	–	–	131,340	131,340
Other comprehensive income for the financial year	–	–	–	–
Total comprehensive income for the financial year	–	–	131,340	131,340
Balance at 31 December 2022	5,303,970	8,325,384	29,123,413	42,752,767

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
31 December 2022****1. ACCOUNTING POLICIES****(a) General information**

Ffastfill Limited is a private company limited by shares which was incorporated in England and Wales. The registered office address is 10 Queen Street Place, London EC4R 1BE, United Kingdom. The principal activities of the Company are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 14.

(b) Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101').

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1 *Presentation of financial statements* comparative information requirements in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1 *Presentation of financial statements*:
 - i. 10(d), (statement of cash flows);
 - ii. 16 (statement of compliance with all IFRS);
 - iii. 38A (requirement for minimum of two primary statements, including cash flow statements);
 - iv. 111 (cash flow statement information); and
 - v. 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*
- Paragraph 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii), 130(f)(iii), 123(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of assets*.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 401 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a Company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 14. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

The financial statements are prepared under the historical cost basis except for certain financial assets and financial liabilities which are carried at fair value. The financial statements are presented in pound sterling, which is also the Company's functional currency.

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2022 (Continued)**1. ACCOUNTING POLICIES (Continued)****(b) *Basis of preparation (continued)***

The financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Company.

The directors have considered the expected future cash flows of the Company and its subsidiaries and have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

(c) *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgement and estimate had the most significant effect on amounts recognised in the financial statements:

(i) *Valuation of investments*

Judgement is required in the assessment and valuation of investments. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see note 9 for further details.

(d) *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2022 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) *Financial assets*

Initial recognition and measurement – the Company determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement – for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- Financial assets at amortised cost – these include financial assets at amortised cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms, the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets – For receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. These receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Company's intention and ability to successfully recover balances through enforcement activities.

Derecognition – a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 December 2022 (Continued)****1. ACCOUNTING POLICIES (Continued)****(f) Financial liabilities**

Initial recognition and measurement – the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement – the measurement of financial liabilities depends on their classification as described below:

Loans and borrowings – after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expense in the Statement of Comprehensive Income.

Derecognition of financial liabilities – a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(g) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(h) Taxation

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise income tax is recognised in the profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2022 (Continued)

1. ACCOUNTING POLICIES (Continued)

(h) *Taxation (continued)*

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(i) *New standards and interpretations**New standards and interpretations effective 1 January 2022*

There were several amendments to the standards and interpretations that have been effective and have been adopted by the Company as at 1 January 2022, none of which have a significant impact to the Company.

2. OPERATING PROFIT / (LOSS)

	2022	2021
	£	£
<i>Operating profit / (loss) is stated after (crediting) / charging:</i>		
Foreign exchange (gain) / loss	(72,987)	72,259

3. AUDITOR'S REMUNERATION

The Company's audit fees are borne by another group entity.

4. STAFF COSTS

The Company has no employees.

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

6. FINANCE INCOME

	2022	2021
	£	£
Interest income on loans to subsidiary undertakings	38,135	36,130

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2022 (Continued)**7. FINANCE EXPENSES**

	2022 £	2021 £
Bank charges	128	81

8. TAX

	2022 £	2021 £
(a) <i>Tax on profit / loss</i>		
The tax charge is made up as follows:		
Corporation tax	–	–
Tax on profit / loss (note 8 (b))	–	–

(b) Factors affecting tax charge for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit / (loss) before taxation	131,340	(45,708)
Accounting profit / (loss) before tax multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%)	24,955	(8,685)
Effects of:		
Group relief claimed	(21,089)	8,685
Items not deductible for tax purposes	(3,866)	–
Tax on profit / loss (note 8(a))	–	–

(c) Circumstances affecting future tax charges:

The UK corporation tax rate of 19% is set to increase to 25% from 1 April 2023. The legislation to effect this change was enacted before the balance sheet date and deferred tax has been calculated accordingly. There is no deferred tax asset / liability being carried at 31 December 2022 (2021: £Nil).

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2022 (Continued)**9. FINANCIAL ASSETS**

	<i>Subsidiary companies 2022 £</i>	<i>Subsidiary companies 2021 £</i>
<i>Cost:</i>		
At 1 January	34,179,146	35,471,234
Disposal during the year	(358)	
<i>Impairment:</i>		
Provision carried forward	–	(1,292,088)
<i>Net book value:</i>		
At 31 December	<u>34,178,788</u>	<u>34,179,146</u>

In 2022, the Company sold its shareholding in Ffastfill Japan KK to a related party resulting in a gain on disposal of £0.02 million.

At 31 December 2022, the Company owned 100% of the ordinary shares of the following companies either directly:

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
FFastfill Australia Pty Limited	Sale and distribution of software products	2/40 King Street, Sydney, NSW 2000, Australia
FFastfill Europe Limited	Sale and distribution of software products	10 Queen Street Place, London EC4R 1BE
FFastfill Inc.	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808
FFastfill UK Limited	Dormant company	10 Queen Street Place, London EC4R 1BE

10. TRADE AND OTHER RECEIVABLES

	<i>2022 £</i>	<i>2021 £</i>
<i>Amounts falling due within one year</i>		
Amounts owed from subsidiary undertakings	10,147,199	10,036,784
Amounts owed from group undertakings	21,395	–
Amounts owed from other related parties	56,000	56,000
	<u>10,224,594</u>	<u>10,092,784</u>

Amounts owed from subsidiary undertakings

Amounts owed from subsidiary undertakings refer to trade and loan balances which are unsecured and repayable on demand. The loans carried an interest rate between of 6.03% – 6.76% (2021: 6.03%).

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2022 (Continued)**10. TRADE AND OTHER RECEIVABLES (Continued)***Amounts owed from group undertakings*

Amounts owed from group undertakings refers to trade balances which are unsecured and repayable on demand.

Amounts owed from other related parties

Amounts owed from other related parties refers to trade balances which are unsecured and repayable on demand.

11. CREDITORS

	2022	2021
	£	£
<i>Amounts falling due within one year</i>		
Accruals	–	9,500
Amounts owed to subsidiary undertakings	1,580,978	1,589,903
Amounts owed to group undertakings	74,687	56,278
	<u>1,655,665</u>	<u>1,655,681</u>

Amounts owed to subsidiary undertakings

Amounts owed to subsidiary undertakings refer to trade balances which are unsecured and repayable on demand.

Amounts owed to group undertakings

Amounts owed to group undertakings refers to trade balances which are unsecured and repayable on demand.

12. SHARE CAPITAL

	2022	2021
	£	£
<i>Authorised</i>		
750,000,000 Ordinary Shares of £0.01 each	<u>7,500,000</u>	<u>7,500,000</u>
<i>Allotted, called up and fully paid</i>		
530,397,010 Ordinary Shares of £0.01 each	<u>5,303,970</u>	<u>5,303,970</u>

RIGHTS OF SHARES

Ordinary shares have full voting rights and dividend rights and a right to a return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares issued.

FFASTFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
31 December 2022 (Continued)****13. RELATED PARTY TRANSACTIONS**

During the year, the Company transacted with related parties in the normal course of business.

Transactions with key management personnel

The transactions with directors of the Company are disclosed in note 5.

Transactions with group undertakings and subsidiary undertakings

Transactions with group undertakings and subsidiary undertakings refer to transactions with the group of undertakings for which consolidated financial statements are prepared by their parent undertaking and of which the Company is a member. The Company has availed the exemption provided in paragraph 8(k) of FRS 101 to disclose transactions with the group undertakings.

Transactions with other related parties

Transactions with other related parties refer to transactions with entities other than group undertakings that are controlled by the ultimate parent undertaking, other than unconsolidated parent undertakings. Please refer to notes 10 and 11 for the outstanding balances as at 31 December 2022 and 2021.

14. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking and controlling party is ION Trading Finance Limited, a company incorporated in Ireland.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à.r.l., a company incorporated in Luxembourg.

The parent undertaking of the smallest and largest groups of undertakings for which consolidated financial statements are prepared and of which the Company is a member, is ION Trading Technologies Limited, a company incorporated in the Republic of Ireland.

Neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2021: 100%) of Bessel Capital S.à.r.l.

15. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the Statement of Financial Position date.

16. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2022 on 22 September 2023.